Exhibit B

Merck shares fall on Vioxx study

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Body

A pall was cast over Merck & Co. yesterday after investors reacted to a study that found its hot- selling Vioxx painkiller - the drug maker's most important new product - caused a higher incidence of strokes or heart attacks than a generic medicine.

The Merck study found that Vioxx compared favorably with naproxen, a non-steroidal anti- inflammatory sold by several companies, when measuring gastrointestinal effects in 8,000 patients. But it also detected statistically "significant" cardiovascular problems.

As a result, the company's stock fell 2, or 2.8 percent, to close at 691/2, as Wall Street analysts fretted that the study, which was actually released last month but only discussed in greater detail yesterday, may prompt additional scrutiny from the Food and Drug Administration.

"This drug is the driver for Merck earnings for the next several years, and they need this drug to work," said Michael Krensavage, an analyst at Brown Bros. Harriman Inc., who follows the drug industry.

Concern among investors is palpable, given what some believe is the agency's new get-touch stance on troubled drugs. Earlier this month, Bristol-Myers Squibb Co. was forced to yank its application for a new hypertension drug after the FDA raised safety issues.

That highly publicized move followed a spate of harsh criticism directed at the FDA over its handling of several other medicines that were recently withdrawn only after protracted battles that trained a spotlight on the agency's review procedures.

Merck is particularly vulnerable to an FDA crackdown, analysts said. Several of its big-selling drugs lose patent protection soon, and Merck is counting on Vioxx to compensate for revenue expected to be lost to cheaper generic rivals.

"But people have the heebie-jeebies," Krensavage said. "Doctors will pay attention to anything that causes heart attacks. If they were to lose this drug, they'd be in trouble. Their whole strategy of remaining independent then goes out of the window."

A Merck spokeswoman said a review of its Vioxx studies didn't indicate patients taking the drug were at any higher risk of heart problems than those on similar medicines or a placebo, or dummy pill.

Vioxx was approved by the FDA last May to treat osteoarthritis and to relieve acute pain in adults. Merck is currently testing the drug in the hopes that it will also be approved to treat rheumatoid arthritis.

Vioxx is part of a new type of drug known as Cox-2 inhibitors. It's supposedly easier on the stomach than existing medications, primarily non-steroidal anti-inflammatories. Another Cox-2 is Celebrex, sold by jointly by Pharmacia Corp. and Pfizer Inc.

Late yesterday, Merck issued a statement saying preliminary study data found the incidence of cardiovascular problems in patients taking Vioxx was 0.5 percent, compared with 0.1 percent in naproxen. Final results will be disclosed later this month.

Meanwhile, Pharmacia released its own statement yesterday noting Celebrex doesn't indicate the same problem, but the drug maker's stock dropped anyway - closing at 49-15/16, down 2-9/16, or 4.8 percent.

"It's guilt by association," said drug industry analyst Hemant Shah.

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